

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07					January-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended	
	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns	Returns			6/30/2006	6/30/2006	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																											
Structured Growth																											
Los Angeles Capital	20,583,149	1.5%	1.5%	-0.50%	-0.52%	21,658,505	1.6%	1.5%	3.48%	3.46%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	12.47%	12.31%	11.36%	11.12%	N/A	N/A	
Total Structured Growth	20,583,149	1.5%	1.5%	-0.50%	-0.52%	21,658,505	1.6%	1.5%	3.48%	3.46%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	12.47%	12.31%	11.36%	11.12%	12.01%	-0.32%	
Russell 1000 Growth				-1.88%	-1.88%				2.57%	2.57%				5.93%	5.93%				3.94%	3.94%	10.80%	10.80%	6.12%	6.12%	8.35%	-0.76%	
Structured Value																											
LSV	20,221,168	1.5%	1.5%	-1.85%	-1.88%	21,610,674	1.6%	1.5%	2.10%	2.07%	23,166,906	1.7%	1.5%	8.20%	8.09%	21,431,212	1.6%	1.5%	5.01%	4.90%	13.86%	13.56%	15.51%	15.05%	21.14%	12.22%	
Russell 1000 Value				-1.56%	-1.56%				1.28%	1.28%				8.00%	8.00%				6.22%	6.22%	14.38%	14.38%	12.10%	12.10%	15.70%	6.89%	
Russell 1000 Enhanced Index																											
Los Angeles Capital	41,325,810	3.0%	3.0%	-0.75%	-0.77%	42,613,340	3.1%	3.0%	1.70%	1.68%	43,899,259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.71%	12.83%	12.67%	11.83%	11.58%	N/A	N/A	
Russell 1000				-1.72%	-1.72%				1.93%	1.93%				6.95%	6.95%				5.06%	5.06%	12.56%	12.56%	9.08%	9.08%	N/A	N/A	
S&P 500 Enhanced Index																											
Westridge	44,039,745	3.2%	3.0%	-1.89%	-1.91%	44,923,091	3.3%	3.0%	1.57%	1.55%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%	5.82%	5.75%	12.76%	12.55%	9.07%	8.77%	N/A	N/A	
S&P 500				-1.96%	-1.96%				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	12.21%	12.21%	8.63%	8.63%	N/A	N/A	
130/30																											
State Street	12,782,983			-1.85%	-1.86%	14,013,754			1.98%	1.97%	15,546,008			8.06%	8.03%	14,391,212			5.80%	5.78%	14.43%	14.37%	9.60%	9.51%	11.47%	2.62%	
Total 130/30	12,782,983	0.9%	1.0%	-1.85%	-1.86%	14,013,754	1.0%	1.0%	1.98%	1.97%	15,546,008	1.1%	1.0%	8.06%	8.03%	14,391,212	1.1%	1.0%	5.80%	5.78%	14.43%	14.37%	9.60%	9.51%	11.47%	2.62%	
S&P 500				-1.96%	-1.96%				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	12.21%	12.21%	8.63%	8.63%	11.22%	2.49%	
TOTAL LARGE CAP DOMESTIC EQUITY	138,952,855	10.1%	10.1%	-1.34%	-1.36%	144,819,364	10.6%	10.1%	2.01%	1.98%	147,773,381	10.9%	10.1%	7.56%	7.50%	135,496,055	10.2%	10.2%	4.57%	4.49%	13.20%	13.00%	11.24%	10.95%	13.63%	3.95%	
S&P 500				-1.96%	-1.96%				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	12.21%	12.21%	8.63%	8.63%	11.22%	2.49%	
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers																											
SEI	46,776,306	3.4%	3.4%	-0.22%	-0.28%	46,934,135	3.5%	3.4%	1.71%	1.65%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	10.82%	10.30%	14.39%	13.58%	18.20%	7.84%	
Russell 2000 + 200bp				-0.63%	-0.63%				1.84%	1.84%				9.43%	9.43%				0.94%	0.94%	11.79%	11.79%	16.86%	16.86%	21.06%	10.38%	
TOTAL SMALL CAP DOMESTIC EQUITY	46,776,306	3.4%	3.4%	-0.22%	-0.28%	46,934,135	3.5%	3.4%	1.71%	1.65%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	10.82%	10.30%	14.39%	13.58%	18.20%	7.86%	
Russell 2000				-0.79%	-0.79%				1.67%	1.67%				8.90%	8.90%				0.44%	0.44%	10.33%	10.33%	14.58%	14.58%	18.70%	8.50%	
INTERNATIONAL EQUITY																											
Large Cap - Active																											
Capital Guardian	45,324,956	3.3%	3.1%	-0.13%	-0.17%	45,386,190	3.3%	3.1%	1.51%	1.47%	44,784,189	3.3%	3.1%	8.65%	8.53%	41,217,235	3.1%	3.1%	5.15%	5.02%	15.82%	15.46%	28.68%	28.07%	20.99%	6.90%	
LSV	42,991,867	3.1%	3.1%	0.68%	0.65%	45,159,642	3.3%	3.1%	1.45%	1.42%	44,502,501	3.3%	3.1%	10.76%	10.66%	40,223,984	3.0%	3.1%	6.35%	6.24%	20.31%	20.00%	27.59%	27.09%	N/A	N/A	
Total Large Cap - Active	88,316,823	6.4%	6.2%	0.27%	0.24%	90,545,832	6.7%	6.2%	1.48%	1.44%	89,286,690	6.6%	6.2%	9.69%	9.58%	81,441,219	6.2%	6.2%	5.74%	5.62%	18.03%	17.69%	28.21%	27.66%	21.92%	12.63%	
MSCI EAFE - 50% Hedged				0.23%	0.23%				1.35%	1.35%				9.06%	9.06%				4.87%	4.87%	16.18%	16.18%	26.72%	26.72%	22.56%	6.89%	
Small Cap - Value																											
Lazard	10,976,481	0.8%	0.8%	-0.04%	-0.10%	10,982,644	0.8%	0.8%	0.16%	0.10%	10,970,318	0.8%	0.8%	14.91%	14.71%	9,568,323	0.7%	0.8%	0.91%	0.72%	16.11%	15.54%	24.57%	23.65%	28.06%	N/A	
Citigroup Broad Market Index < \$2BN				2.20%	2.20%				1.50%	1.50%				11.41%	11.41%				1.53%	1.53%	17.33%	17.33%	29.28%	29.28%	32.40%	N/A	
Small Cap - Growth																											
Vanguard	11,489,542	0.8%	0.8%	0.35%	0.32%	11,452,632	0.8%	0.8%	2.97%	2.94%	11,125,715	0.8%	0.8%	12.74%	12.63%	9,878,804	0.7%	0.8%	3.83%	3.73%	20.98%	20.65%	29.77%	29.24%	32.39%	N/A	
Citigroup Broad Market Index < \$2BN				2.20%	2.20%				1.50%	1.50%				11.41%	11.41%				1.53%	1.53%	17.33%	17.33%	29.28%	29.28%	32.40%	N/A	
TOTAL INTERNATIONAL EQUITY	110,782,846	8.1%	7.7%	0.25%	0.21%	112,981,108	8.3%	7.8%	1.50%	1.46%	111,382,723	8.2%	7.8%	10.48%	10.36%	100,888,346	7.6%	7.8%	5.05%	4.93%	18.10%	17.74%	27.95%	27.35%	23.83%	8.67%	
MSCI EAFE - 50% Hedged				0.23%	0.23%				1.35%	1.35%				9.06%	9.06%				4.87%	4.87%	16.18%	16.18%	26.72%	26.72%	22.56%	6.89%	
DOMESTIC FIXED INCOME																											
Core Bond																											
Western Asset	205,532,119	15.0%	14.9%	1.68%	1.66%	203,150,243	14.9%	14.9%	-0.08%	-0.10%	230,358,056	17.0%	16.9%	2.07%	2.01%	225,783,771	17.1%	17.0%	4.50%	4.45%	8.37%	8.22%	-0.70%	-0.90%	7.36%	8.59%	
Lehman Aggregate				1.54%	1.54%				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	2.05%	4.97%	
Mortgage Backed																											
Hyperion	53,293,463	3.9%	3.9%	1.23%	1.21%	53,307,585	3.9%	3.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Lehman Global Aggregate (US Securitized Portion)																											
Core Plus/Enhanced																											
Clifton Group	53,366,255	3.9%	3.9%	1.89%	1.89%	52,365,872	3.9%	3.9%	-0.16%	-0.16%	52,425,291	3.9%	3.9%	0.66%	0.66%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Prudential	137,472,552	10.0%	10.2%	1.51%	1.49%	52,566,830	3.9%	3.9%	0.07%	0.05%	52,498,102	3.9%	3.9%	1.96%	1.88%	51,498,140	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Core Plus/Enhanced	106,688,996	7.8%	7.8%	1.70%	1.69%	104,932,702	7.7%	7.8%	-0.04%	-0.06%	104,923,393	7.7%	7.8%	1.31%	1.27%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Lehman Aggregate				1.54%	1.54%				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	1.84%	5.28%	
Index																											
Bank of ND	98,485,907	7.2%	7.3%	1.75%	1.74%	96,800,738	7.1%	7.3%	-0.11%	-0.12%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	6.20%	6.16%	-1.08%	-1.14%	1.14%	4.90%	
Total Index	98,485,907	7.2%	7.3%	1.75%	1.74%	96,800,738	7.1%	7.3%	-0.11%	-0.12%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	6.20%	6.16%	-0.96%	-1.02%	1.09%	4.62%	
Lehman Gov/Credit (3)				1.73%	1.73%				-0.08%	-0.08%				1.04%	1.04%				3.91%	3.91%	6.71%	6.71%	-1.52%	-1.52%	1.04%	4.78%	
BBB Average Quality																											
Wells Capital (formerly Strong)	207,468,857	15.1%	14.9%	2.26%	2.24%	203,003,780	14.9%	14.9%	0.15%	0.13%	229,700,573	17.0%	16.9%	1.81%	1.75%	225,722,804	17.0%	17.0%	4.65%	4.60%	9.11%	8.95%	-1.89%	-2.11%	2.63%	N/A	
Lehman US Credit Baa				2.30%	2.30%				0.12%	0.12%				1.49%	1.49%				4.80%	4.80%	8.93%	8.93%	-2.37%	-2.37%	2.63%	N/A	
TOTAL DOMESTIC FIXED INCOME	671,469,342	48.9%	48.7%	1.74%	1.72%	661,195,048	48.6%	49.0%	0.00%	-0.01%	661,888,312	48.9%	49.0%	1.75%	1.70%	654,390,680	49.4%	49.2%	4.33%	4.28%	7.99%	7.87%	-1.19%	-1.35%	2.25%	5.52%	
Lehman Aggregate (4)				1.54%	1.54%				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	1.84%	5.28%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																											
Northern Trust Global Investments	136,554,770	9.9%	10.2%	2.17%	2.17%	133,657,662	9.8%	10.2%	0.06%	0.06%	133,563,764	9.9%	10.2%	-1.25%	-1.26%	135,265,251	10.2%	10.3%	3.52%	3.51%	4.51%	4.48%	-1.49%	-1.53%	N/A	N/A	
Western	137,472,552	10.0%	10.2%	2.12%	2.12%	134,539,036	9.9%	10.2%	0.12%	0.12%	134,313,292	9.9%	10.2%	-0.90%	-0.90%	135,529,802	10.2%	10.3%	3.85%	3.85%	5.22%	5.22%	-1.94%	-1.94%	N/A	N/A	
TOTAL TIPS	274,027,322	20.0%	20.3%	2.14%	2.14%	268,196,698	19.7%	20.5%	0.09%	0.09%	267,877,056	19.8%	20.5%	-1.07%	-1.08%	270,795,053	20.5%	20.5%	3.68%	3.68%	4.86%	4.85%	-1.72%	-1.74%	N/A	N/A	
LB US TIPS Index				2.13%	2.13%				0.13%	0.13%				-1.29%	-1.29%				3.63%	3.63%	4.61%	4.61%	-1.64%	-1.64%	N/A	N/A	
REAL ESTATE																											
JP Morgan	77,046,741	5.6%	5.5%	0.10%	0.00%	77,046,741	5.7%	5.6%	4.52%	4.41%	73,717,198	5.4%	5.6%	0.33%	0.01%	75,452,197	5.7%	5.6%	0.88%	0.57%	5.90%	5.02%	N/A	N/A	N/A	N/A	
NCREIF Total Index				1.48%	1.48%				1.48%	1.48%				4.51%	4.51%				3.51%	3.51%	11.41%	11.41%	18.23%	18.23%	N/A	N/A	
CASH EQUIVALENTS																											
Bank of ND	54,001,892	3.9%	4.2%	0.45%	0.45%	48,764,427	3.6%	3.7%	0.45%	0.45%	42,537,263	3.1%	3.6%	1.32%	1.32%	41,880,350	3.2%	3.3%	1.35%	1.35%	3.61%	3.61%	4.50%	4.50%	2.71%	2.42%	
90 Day T-Bill				0.38%	0.38%				0.41%	0.41%				1.26%	1.26%												

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

February-07					January-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2006	6/30/2006
Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index
(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
(4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.